

Laguna Resorts & Hotels Public Company Limited
Minutes of the 2025 Annual General Meeting

Date and time: Monday, 21 April 2025 at 14:30 hours

Venue: via teleconference through an online electronic application (e-AGM)
Live broadcasted from Jamjuree Room, 11th Floor, Banyan Tree Bangkok Hotel,
Thai Wah Tower II, 21/100, South Sathorn Road, Tungmahamek Sub-district,
Sathorn District, Bangkok 10120, Thailand.

Mr. Ho KwonPing, Chairman of the Board, presided as the Chairman of the 2025 Annual General Meeting (the "Chairman").

The Chairman announced that at the time of the opening of the 2025 Annual General Meeting ("Meeting"), there were 29 shareholders and proxy holders who are in attendance of the Meeting, holding 153,245,081 shares, equivalent to 91.94 percent of the total paid-up capital consisting of 166,682,701 shares, thus constituting a quorum according to the Company's Articles of Association. The Chairman then declared the Meeting duly convened. For convenience of all shareholders, the Chairman then assigned Mr. Thongchai Ananthothai, Independent Director, Member of the Audit, Risk and Corporate Governance Committee and Member of the Nomination and Remuneration Committee, to introduce the directors, management, legal advisor and auditor of the Company, who were present at the Meeting and to take the Meeting through each of the agenda items starting from agenda item no. 1-7 and any additional matter/question (if any) in Thai.

Mr. Thongchai introduced the directors, management, legal advisor, and auditor of the Company who attended the Meeting in person as below.

Directors and Management who attend the Meeting in person:

- | | | |
|-----|---------------------------|--|
| 1. | Dr. Jingjai Hanchanlash | Independent Director,
Nomination and Remuneration Committee Chairman and
Audit, Risk and Corporate Governance Committee Member |
| 2. | Ms. Srinthorn Ounayakovit | Independent Director |
| 3. | Mr. Ariel P Vera | Independent Director |
| 4. | Mr. Ho KwonCjan | Director |
| 5. | Mr. Ho Ren Hua | Director |
| 6. | Mr. Eddy See Hock Lye | Director and Chief Executive Officer |
| 7. | Mr. Stuart David Reading | Director and Deputy Chief Executive Officer |
| 8. | Ms. Ho Ren Yung | Non-Executive Director |
| 9. | Mr. Edmund Tan Min Hai | Vice President – Head of Business Excellence & Strategic Target: |
| 10. | Mr. Chatchai Chordokrak | Chief Financial Officer and Senior Assistant Vice President –
Finance and Corporate Affairs |
| 11. | Ms. Areewan Sriwichupong | Chief Accountant and Assistant Vice President – Finance |

The Company has 10 directors, 10 directors attended the Meeting, representing 100 percent of the total number of directors.

Legal Advisor

Mr. Theppachol Kosol and his team from Baker & McKenzie Ltd., the Company's legal advisor and Inspector, are to oversee the compliance of the meeting as required by laws.

Auditor

Mrs. Nummon Kerdmongkhonchai and her team from EY Office Limited, the Company's auditor.

Before taking the Meeting through each agenda item, Mr. Thongchai invited the meeting's secretary to explain to all shareholders the voting procedure for this Meeting via the online system.

Ms. Duangporn Kijlertbunjong, Senior Manager – Corporate Affairs, informed all shareholders of the voting procedure and the counting of votes for the Meeting as follows:

1. With regards to voting at the shareholders' meeting, section 102 and section 33 of Public Company Act B.E. 2535 stipulate that shareholders shall have their number of votes equal to the number of shares held by each of them or one share is entitled to one vote.
2. Shareholders and proxy holders who have been authorized to vote during the Meeting, please vote for the relevant agenda within the voting time of each agenda when the Chairman informs to vote.

By (1) Click ✓ on left-hand-side toolbar to view the agenda and prepare to vote, (2) Cast your vote by selecting "Approve" or "Disapprove" or "Abstain", and then (3) click "Send". The system will notify "Vote is submitted" as step (4) as shown on the screen.

3. Proxy holders with the votes casted by their shareholders as specified in the proxy forms submitted to the Company prior to the commencement of the Meeting do not have to vote during the Meeting. The votes as indicated in the proxy forms have already been collected and recorded by the Company.
4. In addition, all shareholders and proxy holders (except in the case of foreign investors appointing a custodian in Thailand to keep and safeguard their shares) cannot split the number of votes. All votes must be casted as "approve", "disapprove" or "abstain" in each agenda item.
5. The custodians appointed by foreign investors may cast all the votes or split the number of votes as "approve", "disapprove" or "abstain" in each agenda item.
6. With regards to voting for all agenda items, in the event that there is no shareholder and proxy holder who has a vote of disapproval or abstention, the Company will consider that shareholders and proxy holders agree or approve based on the number of your votes for the proposed resolution.

7. For the counting of votes, the Company will deduct the number of voting with a vote of "disapproval" and "abstention" from the total number of votes casted by the shareholders attending the Meeting in each agenda item. The remaining votes shall be considered as votes of approval.
8. According to the Company's Articles of Association, Article 32, a resolution of the shareholders' meeting shall be resolved as follows:
 - 1) In an ordinary event in respect of the agenda items no. 1, 3, 4, 5 and 7 of the notice calling for this shareholders' meeting, the majority vote of the shareholders who attend the Meeting and cast their votes. In case of an equality of votes, the Chairman of the Meeting shall have an additional vote as a casting vote.
 - 2) In the case of the consideration and approval of any remuneration for the directors in respect of agenda item no. 6, two-thirds of the votes of the shareholders who attend the Meeting and are eligible to vote.
9. The total number of votes of the shareholders casted for each agenda item may not be equivalent, as there are shareholders and proxy holders logging in and/or out of the online meeting room from time to time. Therefore, the number of shareholders attending the Meeting via the online system in each agenda item may change and may not be the same.
10. The Company has given the shareholders an opportunity to propose an agenda to be considered by the Shareholder Meeting from 28 November to 31 December 2024 but no shareholder proposed any agenda.

The Company has given the shareholders an opportunity to submit questions and render their opinions concerning today meeting agenda items in advance by submitting them to the Company by 17 April 2025. However, no shareholder submitted any question relevant to this AGM meeting during the respective period.

In order to have today meeting conducted in a most effective and concise manner, any questions submitting to the Company after 17 April 2025 and the questions which the shareholders might send via the chat box of the online meeting system after the voting of each agenda finishes, the Company observes the right to address those questions and post our responses on the Company's website after the meeting. For further inquiry, the shareholders could also send your inquiry to ir@lagunaresorts.com.

Ms. Duangporn updated the status of Anti-Corruption of the Company as follows:

- The Company has given an importance in the anti-corruption by merging the anti-corruption policy to be a part of Corporate Governance Policy of the Company.
- We are aware that both the Anti-Corruption and Corporate Governance Policy are crucial for the long-term benefits to the Company and its performance, to create value added for sustainable business growth of the Company and for the best interest of all stakeholders. The Company has been certified by Thailand's Private Sector Collective Action Against Corruption since 2019.
- The 1st CAC Re-Certification of the Company expired at the end of March 2025.
- The Company's 2nd CAC Re-Certification is currently under consideration of the CAC / IOD.

Mr. Thongchai proceeded with the Meeting by proposing to the Meeting each of the agenda items as detailed below:

1. To certify the minutes of the 2024 Annual General Meeting

Mr. Thongchai requested the Meeting to review the minutes of the 2024 Annual General Meeting, a copy of which was sent to all shareholders together with the notice calling for the Meeting. The Board had recommended the minutes of the 2024 Annual General Meeting be certified by the shareholders.

Resolution: The Meeting certified the minutes of the 2024 Annual General Meeting by a unanimous vote of the shareholders and proxy holders who attended the Meeting and casted their votes, with details as shown in the following vote counting summary:

Voting Results	Number of Votes*	
• Approved	153,248,381	100.00%
• Disapproved	-None-	0.00%
• Abstained	-None-	-
Total no. of votes cast by shareholders	153,248,381	100.00%

Note: * The Company's Articles of Association state that a resolution of the shareholders' meeting in an ordinary matter requires a majority of the votes of the shareholders who are present and cast their votes.

2. To acknowledge the Company's 2024 business operational report

Mr. Thongchai invited Mr. Chatchai Chordokrak, Chief Financial Officer and Senior Assistant Vice President – Finance and Corporate Affairs, to report the business operations and the financial report of the Company for the year 2024 to the Meeting.

Mr. Chatchai reported to the Meeting as follows:

The Company's 2024 Business Operations

In 2024, our hotels continued to show impressive growth, with Banyan Tree Phuket marking its 30th anniversary with record-breaking performance. The company's strategy focused on optimizing both occupancy rates and the average daily rate (ADR) throughout the year has led RevPAR up 17% year-on-year across our hotels. As a result, the company has witnessed total hotel revenue Baht 4.1 billion, an increase from Baht 3.7 billion in 2023 or approximately 11%.

Property Sales business continue to achieve a new record for full-year sales of Baht 8.8 billion, fueled by a series of project launches covering various market segments. Revenue recognition also reached new heights in 2024, totaling Baht 2.6 billion, reflecting a 22% increase from 2023. Hence, the backlog amounting to approximately Baht 15 billion will be gradually recognized in the following years.

Overall revenue of LRH Group Companies climbed to Baht 7.6 billion, up from Baht 6.1 billion in the previous year or approximately 24%. This, coupled with strong operational efficiency, contributed to a substantial rise in net profit reaching Baht 1.2 billion or an increase at 2.4 times from previous year.

Profit & Loss – Consolidated Financial Statements for the year ended 31 December 2024

- LRH Group Companies has total revenue of Baht 7.6 billion, increased by Baht 1.4 billion from last year.
- The revenue was from 2 main businesses, which are Baht 4.1 billion from Hotel Business and Baht 2.6 billion from Property Sales.
- Total expenses also increased by Baht 616 million aligned with the increase in revenue as mentioned earlier.
- The Company made a profit from the operating performance of Baht 1.5 billion, with Baht 316 million finance cost and income tax.
- Therefore, net profit for the year was Baht 1.2 billion.

Statement of Financial Position

- The Company has total assets of Baht 32 billion, increased by Baht 2.1 billion (7%).
- The Company has total liabilities at Baht 16 billion, increased by Baht 1 billion (7%) due to an increase in advance receivable from deposit of property sales.
- Shareholder equity of the Company increased by Baht 1 billion, mainly from significant increase in 2024 net profit.

Cash Flows

- Baht 1.5 billion cash inflows from operational activities which was from significantly improve of hotel operations and cash received in advance from property sale customer during the year.
- Baht 739 million cash outflows for investing activities, was mainly hotel capital expenditures for renovation.
- Baht 649 million cash outflows for financing activities, was mainly loan repayment to the bank during the year.
- From the abovementioned activities, overall cash was Baht 1.5 billion, increased by Baht 100 million at the ending cash balance in 2024.

Mr. Thongchai informed the Meeting that the matter in this agenda item was for acknowledgement only; a vote was not required. Therefore, it is deemed that the Meeting acknowledged the Company's business operational report for the year 2024.

3. To approve the Company's audited financial statements for the year ended 31 December 2024 with the auditor's report thereon

Mr. Thongchai informed the meeting that Mr. Chatchai reported on the Company's operating results and financial statements in the previous agenda. The Company's audited financial statements for the year ended 31 December 2024 was reviewed by the Audit, Risk and Corporate Governance Committee, the Board of Directors, and audited by a certified public accountant, as shown in the "Financial Statements" section of the

Annual Report which had been sent to all shareholders, together with the notice calling for the Meeting. The Board of Directors recommended that the financial statements for the year ended 31 December 2024 be proposed for shareholders' approval at this Meeting.

Resolution: The Meeting approved the Company's audited financial statements for the year ended 31 December 2024 with the auditor's report thereon by a unanimous vote of the shareholders and proxy holders who attended the Meeting and cast their votes, with details as shown in the following vote counting summary:

Voting Results	Number of Votes*	
• Approved	153,248,381	100.00%
• Disapproved	-None-	0.00%
• Abstained	-None-	-
Total no. of votes cast by shareholders	153,248,381	100.00%

Note: * The Company's Articles of Association state that a resolution of the shareholders' meeting in an ordinary matter requires a majority of the votes of the shareholders who are present and cast their votes.

4. To approve the payment of dividend

Mr. Thongchai reported to the Meeting that in relation to the overall operating results of the Company for the period ended 31 December 2024, a recovering of the tourism industry and successful handover of residential projects has improved operating results to the Company's Hotels & Property Sales business and strengthen cash flow.

Considering the Company's strong operating results, financial performance and financial position as presented earlier. The company would like to propose dividend payment in accordance with the Company's policy where to have stability and smooth growth of dividend payment year over year. Therefore, the Board of Directors' Meeting No. 1/2025 of the Company, which was held on 18 February 2025 agreed to propose to the 2025 AGM to appropriate the retained earnings for the year ended 31 December 2024 as follows:

- a) Dividend payment by cash to shareholders at Baht 1.40 per share for 166,682,701 shares, totaling Baht 233,355,781.
- b) Un-appropriated retained earnings to be carried forward.

The Company will pay the dividend to the shareholders whose names appear in the Company's share register book as at 30 April 2025 which is the date for determining the shareholders who are entitled to the dividend payment (Record Date) fixed by the Board of Directors. Dividend payment will be made on 20 May 2025.

Resolution: The Meeting approved the dividend payment for the year ended 31 December 2024 in the amount of Baht 1.40 per share by a unanimous vote

of the shareholders and proxy holders who attended the Meeting and cast their votes, with details as shown in the following vote counting summary:

Voting Results	Number of Votes*	
• Approved	153,248,381	100.00%
• Disapproved	-None-	0.00%
• Abstained	-None-	-
Total no. of votes cast by shareholders	153,248,381	100.00%

Note: * The Company's Articles of Association state that a resolution of the shareholders' meeting in an ordinary matter requires a majority of the votes of the shareholders who are present and cast their votes.

5. To approve the election of directors to succeed those who will be retiring on completion of their terms

Mr. Thongchai explained that Article 13 of the Company's Articles of Association stipulated that in voting to elect directors, the votes shall be non-cumulative, and each share of each shareholder shall be counted as one vote and Article 14 of the Company's Articles of Association stipulates that at each AGM, one-third of the directors shall retire from office. Retiring directors are eligible for re-election. The following 4 directors were due to retire at 2025 AGM.

- | | |
|----------------------------|--------------------------------------|
| 1) Dr. Jingjai Hanchanlash | Independent Director |
| 2) Mr. Eddy See Hock Lye | Director and Chief Executive Officer |
| 3) Mr. Ho KwonCjan | Director |
| 4) Mr. Ho Ren Hua | Director |

The profiles of the 4 retiring directors were shown in Attachment 3 of the notice calling for the Meeting.

Mr. Thongchai informed the Meeting that the Nomination and Remuneration Committee and the Board of Directors, carefully considers competency, experience, knowledge, and proficiency in various professionals which is beneficial to the company's businesses, appropriateness, and other qualifications as required by related regulations and Articles of Association of the Company as well as past contribution and performance, and all are for the best interest of all shareholders.

For Dr. Jingjai Hanchanlash who has been our independent director for nine consecutive years and is nominated Independent Director for another term. He is qualified in accordance with the criteria of the Capital Market Supervisory Board and the Company's Articles of Association. He also has knowledge and well understanding of the Company's business, no affiliations or business relationships with the Company and is not directly associated with a shareholder of the Company, nor does any relationships or circumstances exist which are likely to, or could appear to, interfere with the exercise of his independent business judgment with a view to the best interest of the Company.

The Board of Directors, excluding the interested directors, agreed to propose for the 2025 AGM to re-elect all 4 retiring directors for another term of directorships as recommended by the Nomination and Remuneration Committee.

Resolution: The Meeting approved the re-election of all 4 retiring directors, namely Dr. Jingjai Hanchanlash, Mr. Eddy See Hock Lye, Mr. Ho KwonCjan and Mr. Ho Ren Hua for another term of directorships by a unanimous vote of the shareholders and proxy holders who attended the Meeting and cast their votes, with details as shown in the following vote counting summary.

1) Dr. Jingjai Hanchanlash

Voting Results	Number of Votes*	
• Approved	153,248,381	100.00%
• Disapproved	-None-	0.00%
• Abstained	-None-	-
Total no. of votes cast by shareholders	153,248,381	100.00%

2) Mr. Eddy See Hock Lye

Voting Results	Number of Votes*	
• Approved	153,248,381	100.00%
• Disapproved	-None-	0.00%
• Abstained	-None-	-
Total no. of votes cast by shareholders	153,248,381	100.00%

3) Mr. Ho KwonCjan

Voting Results	Number of Votes*	
• Approved	153,248,381	100.00%
• Disapproved	-None-	0.00%
• Abstained	-None-	-
Total no. of votes cast by shareholders	153,248,381	100.00%

4) Mr. Ho Ren Hua

Voting Results	Number of Votes*	
• Approved	153,248,381	100.00%
• Disapproved	-None-	0.00%
• Abstained	-None-	-
Total no. of votes cast by shareholders	153,248,381	100.00%

Note: * The Company's Articles of Association state that a resolution of the shareholders' meeting in an ordinary matter requires a majority of the votes of the shareholders who are present and cast their votes.

6. To approve the remuneration for the Board and Directors, Audit, Risk and Corporate Governance Committee, and the Nomination and Remuneration Committee

Mr. Thongchai informed the Meeting that in reviewing the directors' remuneration by considering the operating results, industry recovery and economic trends of all countries around the globe throughout the year.

For consideration of the 2025 directors' remuneration, the Board of Directors has a view of strong operational performance, therefore the Board of Directors has concurred to propose to the AGM to approve the directors' monetary remuneration to increase at 3 percent from the 2024 remuneration, other remuneration remains unchanged, for all members of the Board of Directors, Audit, Risk and Corporate Governance Committee (ARCG), and Nomination and Remuneration Committee (NRC). Comparative details of remuneration proposed for each category are shown in the following remunerations table.

Board of Directors

Position	Remuneration / Meeting / Person (Baht)		Spa & Gallery Vouchers / Year / Person (USD)	
	2025	2024	2025	2024
Chairman of the Board	278,000	270,000		-
Independent Director	186,000	180,500	USD10,500 (Approximately Baht 336,000)	
Non-Executive Director	186,000	180,500	USD10,500 (Approximately Baht 336,000)	
Director	122,000	118,500		-

Audit, Risk and Corporate Governance Committee and Nomination and Remuneration Committee

Position	Remuneration / Meeting / Person (Baht)	
	2025	2024
Chairman	93,000	90,000
Member	48,000	46,500

If the proposed remuneration is approved, it will take effect from 1 January 2025 onwards.

Resolution: The Meeting approved, by not less than two-thirds of the total number of the votes of the shareholders who attended the Meeting and are eligible to vote, an increase of 3 percent in directors' monetary remuneration from the preceding year for all members of the Board of Directors, Audit, Risk and Corporate Governance Committee, and Nomination and Remuneration Committee, and other remuneration remains unchanged, as proposed by the Board with effect from 1 January 2025 with details as shown in the following vote counting summary:

Voting Results	Number of Votes*	
• Approved	153,248,381	100.00%
• Disapproved	-None-	0.00%
• Abstained	-None-	0.00%
Total no. of votes of the shareholders who are eligible to vote	153,248,381	100.00%

Note: * The Company's Articles of Association state that a resolution of the shareholders' meeting to determine any remuneration for the directors requires not less than two-thirds of the votes of the shareholders who attend the Meeting and are eligible to vote.

7. To approve the appointment of an auditor and determination of its remuneration for the year 2025

Mr. Thongchai informed the Meeting that as recommended by the Audit, Risk and Corporate Governance Committee, the Board has agreed to propose to the Meeting to appoint:

- 1) Mrs. Nummon Kerdmongkhonchai, CPA No. 8368 and/or
- 2) Ms. Pimjai Manitkajohnkit, CPA No. 4521 and/or
- 3) Ms. Orawan Techawatanasirikul, CPA No. 4807 and/or
- 4) Ms. Kirdsiri Kanjanaprakasit, CPA No. 6014

of EY Office Limited to be the Company's auditor for the year 2025 with total remuneration not exceeding Baht 750,000. The profile of the 4 nominated auditors has been sent to all shareholders as shown in Attachment 6 of the notice calling for the Meeting. Comparative details of auditor's remuneration are set out in the following table.

(Unit : Baht)

Auditor Fee	2025	2024	2023	2022
LRH	750,000	650,000	600,000	600,000
LRH and subsidiaries	9,730,000	8,580,000	8,000,000	7,200,000

Resolution: The Meeting approved the appointment of an auditor and determination of its remuneration for the year 2025 as per the details proposed by the Board by a unanimous vote of the shareholders and proxy holders who attended the Meeting and cast their votes, with details as shown in the following vote counting summary:

Voting Results	Number of Votes*	
• Approved	153,248,381	100.00%
• Disapproved	-None-	0.00%
• Abstained	-None-	-
Total no. of votes cast by shareholders	153,248,381	100.00%

Note: * The Company's Articles of Association state that a resolution of the shareholders' meeting in an ordinary matter requires a majority of the votes of the shareholders who are present and cast their votes.

8. To consider any other appropriate business, if any

Since there are no shareholders raise any other matter, Mr. Thongchai then handed the Meeting back to the Chairman.

The Chairman thanked all shareholders for attending the Meeting and declared the Meeting adjourned.

There were 30 shareholders and proxy holders in total who attended the Meeting, holding 153,248,381 shares, equivalent to 91.94 percent of the total paid-up capital consisting of 166,682,701 shares.

The Meeting was closed at 15:20 hours

(Mr. Ho KwonPing)
Chairman of the Meeting

(Mr. Chatchai Chordokrak)
Minutes-Taker